Finance - Economics

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Significant Re	elations.
Money and Prices: Stoc's of money gold in the country	Latest report, Nearest period June 30. last year.
Loans of all national banks	\$7,606,000,000 \$6,659,971,000
Loans of Federal Reserve Banks Their note circulation, net	\$109,934,000 \$40,926,000 \$11,029,000 \$15,420,000
Their gold reserve against deposits and circulation	
Average price of fifteen railroad stocks Average price of twelve industrial stocks	Yesterday, before, ago, 116.64 116.79 106.39
Food cost of living (Annalist index number	Last week before ago.
Production:	June. May. A year ago.
Unfilled U. S. steel orders, tons	Latest governmt Last year's forecast. crop.
Wheat crop, bushels	2,866,000,000 3,055,000,000
Distribution:	July. June. ago.
	Increase or decrease from last year. Third week Second week Jan. 1 to of July. May 31. (18 roads) (27 roads) (28 roads) +16.4% +18.8% +23.4%
Bank clearings	Increase or decrease from last year. The week Last week +35 +29.2% +41.9%

all past performances. The highes Saturday, August 5, 1916. previous total was made in 1913. It In the recurring wage struggles was \$3,250,000,000.

between the brotherhoods of train- Gross earnings represent what th men and the railroads a good deal of railroads take in. The rest of the time could be saved if it were as- story is what they pay out. That is sumed on both sides at the first sit- not yet available for the full year ting that all the motions of bluffing but from the detailed studies of th had been properly and solemnly Bureau of Railway Economics a made, that for purposes of argument Washington, which works from the mediation had been absolutely re- figures of the Interstate Commerc jected, that the "strike vote" had Commission, it is possible to approxi been taken and counted, showing an mate the cost to the railroads of prooverwhelming majority of the ducing and selling transportatio brotherhood members to be in favor during the last year. These figure of letting their representatives "go are cast on a per mile basis. They to it," and that there was nothing show that the gross earnings of all left for either side to discuss. Then the roads for eleven months, to the they could begin to be in earnest, end of May, increased 16.6 per cent At least a month of time could be over the corresponding eleven months gained. People would be spared a of the preceding year. That was the lot of unnecessary excitement in hot average increase of all roads. When weather. Fewer prophetic utter- they are thrown into groups it apances would have to be forgotten af. pears that the gross revenues per The statement of the condition of the terward. It is understood that rep- mile increased 20.3 per cent in the Federal Reserve Bank of New York at resentatives of the brotherhoods now East, 15.6 per cent in the West and the close of business on August 4, as resent the emphasis that has been only 13.6 per cent in the South. S placed upon their threat to tie up it is easy to see where what we cal the railroads and lay siege to the prosperity has been most pro country to win a demand for a higher nounced. The expansion in indus pay. Well, that is only to say that trial tonnage must have been greate they resent it when their bluff is than that of other tonnage, notwith taken literally. It is meant only for standing the fact that the Western railroad managers, and they are the railroads had very large crops t least fooled. They do their share of haul out, and the goods for which the bluffing, too, and fool the brother- they were exchanged to haul back hoods just as little as the brother- The disparity between Eastern an hoods fool them. Some of it is ex- Western roads will be partly ac tremely naive. The brotherhoods counted for by the enormous amoun have sent to the Senate Committee of industrial war activity in th on Commerce a telegram saying: East. But that is not the whole ex "We believe the Interstate Commerce planation. The particularly hand Commission should be neutral, at some earnings of the Eastern rail least until called upon by the Na- reads reflect for the first time th tional Conference Committee of Rail- full effects of the 5 per cent hori way Managers and the representa- zontal rate increase allowed by th tives of the railroad brotherhoods, Interstate Commerce Commission at and we respectfully suggest this the end of 1914. course of action." Neutral until Now we come to costs. Gross revcourse of action." Neutral until Now we come to costs. Gross revealed upon! That is not the word. enues of all the railroads increased called upon! That is not the word. The sky line of the business distance and shall and lawful mones. \$65,000.000 cept New York and Atlanta, reporting trict, if you can find one hill enough of courtesy. All that was necessary their number is uncertain, but conspicuous fortices. What the brotherhoods suggest is 16.6 per cent. But what the InterWhat the brotherhoods suggest is 16.6 per cent. But what the Interwas that it should come before the siderable. Then, too, nearly 1,000 1917 considerable through the was that it should come before the siderable. Then, too, nearly 1,000 1917 considerable through the was that it should come before the siderable. that the Interstate Commerce Comthat t

like any other kind of merchandise, and to release "a number of these consignments and forward them to their destinations," had not the slightest effect upon the slightest effect upon the market for international securities or upon anything else that one could market for international securities or upon anything else that one could see. It will have been noticed, also, and to release "a number of these consignments and forward them to their destinations," had not the slightest effect upon the walket for international securities or upon anything else that one could see. It will have been noticed, also, and to release "a number of these consignments and forward them to their destinations," had not the slightest effect upon the value of the market for international securities or upon anything else that one could see. It will have been noticed, also, and to release "a number of these consignments and forward them to their destinations," had not the specially are. We've grown that much since of sold amount, and treasury notes, 4.1 per cent; warrants, 14.2 you were here last."

What makes the spirit of a city?" per cent; discounts, 15.7 per cent; warrants, 14.2 you were here last."

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What makes the spirit of a city?" per cent, and first amounts of some manufacturers was a few and first amounts of some manufacturers was a few and first am a spirit of voluntary generosity toward the rights of neutrals, for the American government had tacitly the country have accordance of the country have acc the American government had tacitly adopted the view that securities were merchandise and could be stopped.

The explanation is that securities are merchandise and could be stopped. The explanation is that securities are than ever before, but that they have nouncement of gold. No of gold and \$15,993,000 of paper. The The man who answers is the sectific answer. Look at the map for been too short to make possible any they are destroying wealth, or you may sink them in the sea, or lose them in war transit, but all that results is inconvenience. Nothing actually is destroyed, save the engravto increase their division with labor.

to increase their division with labor.

to London correspondents, continue to Figure Con ings, worth a few cents each. A description of the securities by wireless and a little confidence in human

to increase their division with labor. to London correspondents, continue to increase their division with labor. to London correspondents, continue to increase their division with labor. The less their division with labor. The less their division with labor. The laborate to increase their division with labor. The laborate l nature were enough to baffle the simienced railroad man knows only too curacy of the published figures. ple attempt of the British govern-ment to capture the substance of well, but which are not easily comwealth by laying hands upon its prehended without some knowledge paper tokens.

A Freak Year.

and therefore the ratio of operating of course, that the British people conexpenses to intake will rise and tinue to sell securities to American inprofits will diminish. The last year vestors and others in sufficient quan has been in many respects a freak tity to pay for the goods ordered."

Money.

The week-end dulness extended to the money market. Time funds remained steady

Official discount rates in each of the changes in rates. Sterling held firm the Pederal Pererce districts are:

Maturity in da		111000		lows:
Boston New York Philadelphia Cleveland. Richmond Atlanta Licago St. Louis Minneapolis. Kansas City Dallas San Francisco.	3 326 3 4 3 4 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	60. 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	4 436 436 4	Sterling, dem Sterling, sixty Sterling, cab Sterling, hine Francs, demma Francs, cable Guilders, cab Guilders, che Guilders, che Guilders, che Keichsmarks, Reichsmarks, Lire, cheeks Lire, cables Swiss, checks
Bank Exchangings at New York, exchange	k and other	cities 394,842,	: bal-	Swiss, cables Austrian krot Stockholm, k Copenhagen,

ances \$22,595,707; Baltimore, exchanges \$6,596,559, balances \$1,141,846; Boston

to Sub-Treasury \$1,321,000. Silver. Bars in London, 31 % pence.

438, balances \$2,922,241.

dollars, 51@55 cents. BANK STATEMENT.

Bars in New York, 66% cents, Mexican

CLEARING HOUSE MEMBERS' ACTUAL CONDITION.

6	505000 BER # \$10000
	(0,000 omitted.)
	Changes from
t	previous
	1916. week. 1915.
t	Surplus reserve. \$112,31 *\$3,06 \$166,00
	Loans, etc 3,222,82 *33.89 2,589,6
	Res in own vaults 434,56 *5,62 445,20
e	Reserve in Fed.
9	Reserve hanks 163,56 12,46 130,90
\$	Reserve in other
	depositories 50,51 †2,20 29,2
	Net demand de-
	posits 3,111,21 114,75 2,538,2
	Net time deposits 238,96 *53,69 145,68
,	Circulation 31,25 119 37,50
š	Aggregate reserve 646,64 *95 605,4
8	Changes in principal items from a year
0	ago as follows:
	Loans +\$633,124,000
e	Demand deposits
Ĭ.	Surplus reserve 53,747,000
5	NON-MEMBER BANKS AND TRUST

ANIES.		
09,37		\$588,85 49,28
	+34 •1,09	8,53 742,63
e.		
		8,76 †34 67,03 *1,09

0	compared with the	previous	week, fol-
1	lows: RESOT	RCES.	
	Gold coin and gold certific Gold actilement fund. Gold in vaults.	\$13.620.000	\$16,824,000 150,718,750
r	Total gold reserve Legal tender notes, sliver certificates and subsidi		\$161,542,750
	ary coin	4.334.200	10.159,866
1	Total reserve. Bills discounted and boug	\$162,441,335	\$171.702.616
h	Commercial paper Hank acceptances	\$540.662 29.269,614	\$390,166 28,468,806
i.	Total	\$29.810.276	\$28.878.975
d -	Investments United States bonds Municipal warrants	\$4,654,950 7,852,745	\$4,741,850 7,389,478
t	Total Federal Reservo notes, net Due from other Federal Re-	3.13.25 E. CROU	\$12,131,428 \$11,775,005
e -	All other resources	2,124,652	453.914
4	Total resources	\$219.857,917	5224,941,941
	LIABIL	TIES	
e	Capital Reserve deposits, net Government deposits Due other Federal Reserve	\$11,571,150 186,059,667 19,213,983	\$11,595,600 189,139,760 18,299,893
	banks, net	3,624,576	2.282.110
t	Total liabilities	\$219.857,917	\$224,941,941

believe that the railroads can afford present. The regular weekly returns Legal tender notes, silver,

of the dry and unexciting science of anticipate that dear money in New York United States books, one year U. S. Treasury notes accounting. On a rising tide of having regard to the very great margin gross earnings the ratio of operating costs tends always to fall and and Federal Reserve banks still postonia Federal Rese According to a preliminary report the ratio of profits to rise. That is sess," says "The London Statist." "The produced last week by the Interstate because a fixed and irreducible body probabilities are that money will be in Gorenmerce Commission, gross earnings on 90 per cent of the country's business. But to assume, as Wall London throughout the current year, but that nothing like stringency will be because a fixed and irreducible body probabilities are that money will be in Gorenment deposits the country's business. But to assume, as Wall London throughout the current year, but that nothing like stringency will be because a fixed and irreducible body probabilities are that money will be in Gorenment deposits. railroad mileage in the year ended Street often has done in its moments but that nothing like stringency will be June 30 last amounted to \$3,407.- of enthusiasm, that the ratio of oper- witnessed. In New York we doubt if Total Manufilles 200,000. When the remaining 10 ating expenses has been permanent- call money will go over 5 per cent, ex-

in gold coin for shipment to Spain.

The Dollar in Foreign Exchange. The market was dull, with very slight

The closing quotations were s	is fol-
lows:	Week
Yesterday.	ngo.
Sterling, demand 4.75	4.75
Storling sixty days 4.71%	4.7116
Sterling cables 4.7078	4.7614
Sterling hinety days 4.6912	4.69%
France demand 3.31%	5.99%
Francs, cables 5.90%	5.90%
Guilders, checks 41%	41%
Guilders, cables 41 %	411/2
Reichsmarks, checks 71 th	7134
Reichsmarks, cables 7178	713/8
Lire checks 6.44	6.48 1/2
Line cables 6.43 by	6.48
Swiss, checks 3.29 /2	5.29
Swiss, cables 3.29	0.00 %
Austrian kronen, ch'ks12.35	12:35
Stockholm, kr., checks 28.70	18.80
Copenhagen, kr., ch'ks. 28.80	28.60
Pesetas, checks20.12	20.15
Rubles, checks30.40	30.45

	xchange l	ntrinsic
	value.	value.
Pounds sterling	\$4.75%	\$4.86%
Francs	0.16.9	0.19.3
Guilders	0.41%	0.40.2
Marks	0.17.9	0.23.8
Rubies	0.30.4	0.51.2
The above rates exp	ress the	cost of
foreign money in term	ns of the	Amer-

parity is \$4.86% per pound. Thus, you misleading, is technically exact. which is owing to the fact that in Eng- ing through the new station. land the demand for dollars with which

pounds, marks or francs-its value yesterday and a year ago would be about as follows:

	Cost of one	dollar
		Ayear
	Yesterday.	ago
In English money	. \$1.02	\$1.03
In French money	1.14	1.0
In Dutch money		1.01
In German money	* **	1.17
In Swiss money	1.02	1.0
In Swedish money		1.0
In Russian money	100000000000000000000000000000000000000	-

Federal Reserve Banks.

Washington, Aug. 5.- A slight gain ip aggregate gold reserve, and a decrease of \$4,500,000 in the combined total reserves of the banks is indicated by the weekly bank statement of the the week before, largely the result of thing like it on earth. decreased amounts of acceptances on hand.

Chicago reports the largest gain in total reserves, mainly through the col-

Acceptances on hand show a decrease of about \$4,000,000, all the banks, ex-

City To Be in Love t Wih Itself.

How Kansas City Got a Federal Reserve Bank of Its Own.

Kansas City, Aug. 2. two in this country, namely the imagination. Pennsylvania and the New York

"Do you think so?" he answers,

is, as if you were buying dollars with man tickets sold in Kansas City are in Kansas City. sold in the office of one station.

sas City the pavement of the main it. This is not the main thoroughdom," says the Commercial Club's made in many cases by the British govby-products were saved from double fare. That is a block to the right. next finest piece of art printing, energiance. They are making it over and when titled: "Kansas City. (The Heart you are riding on velvet. In the have been somewhat simplified, in the early stages of the war what disposal more nitrogen fertilizers than meantime, traffic has been diverted Where is Kansas City? It is the Canada could do in the manufacture of before the war. Taking together the into this street you complain of nearest place to everywhere. That munitions. In some instances orders three native sources of nitrogenwill be made to match, and then traf- it is geographically nearer; to others Federal Reserve Board, made public fic will be made to match, and then trafit is geographically flearer; to others added: "Matters, now, however, are of lime, the total output of which is to-day. Total earnings assets of the system are about \$1,500,000 less than the other, and there won't be any-rates; to all places it is the nearest.

That is the spirit of Kansas City. You touch it everywhere. There are what James J. Hill called God Al- Board, in an appeal for more cooperalection of outstanding balances due four hundred thousand people who mighty's great railway, which is the tion between the manufacturers of from other Federal Reserve banks, also would rather live in Kansas City Missouri River. through the increase in government de- than in any other place there is. posits and the liquidation of invest- "Cities do not grow—they are built." hanks were being parcelled out St. of orders, but the problem is to carry ments. New York and Boston show That is the caption of a fine piece Louis got one by preëminent right, considerable decreases in their cash re- of halftone printing, produced by and that was a problem for Kanserves, having turned balances due to the Commercial Club, to prove that sas City, which is in Missouri, too. other Federal Reserve banks into favorable balances during the report Reautiful City." You may not be-

mission, which is the body regularly operating income, which is the reweek ended August 5 were: Gold, \$380,per cent mature within thirty days and New York sky line; but whereas in the rest. It came and surrendered.

Specie at the Port of New York and acceptances on hand, about 36 silnouette, looks like a section of the case was closed. Facts would do canadian failton the construction of production than the amount used beweek ended August 5 were: Gold, \$380,per cent mature within thirty days and New York sky line; but whereas in the rest. It came and surrendered. charged with an understanding of mainder after operating expenses 403, and silver, \$24,055, making a total about 39 per cent mature within thirty and withbecause they were supposed to be a city which though sixteenth in necessary, people built them in Kanthe railroad situation in this country, should keep its hands off, unless called upon for information.

There have been deducted, in- of \$404,458, against a total of \$935,318 in sixty days.

There have been no material changes in the holdings of government securing the processary, people built them in Kanpopulation was sixth in bank clear- in the corresponding week last year, and takes have been deducted, in- of \$404,458, against a total of \$935,318 in sixty days.

There have been no material changes in the holdings of government securing the processary, people built them in Kanpopulation was sixth in bank clear- in the corresponding week last year.

The population was sixth in bank clear in the holdings of government securing the processary. Farming the processary in the holdings of government securing the processary in the holdings of governmen called upon for information.

It may have been already noticed that the decision last week by the the decision last week by the that the decision last week by the the decision last week by the that the decision last week by the the decision last week by the that the decision last week by the decision last week by the the decision last week by the decis British government to waive its right to say, it was 56.7 per cent in the decision in the deci against a total of \$830,836 gold and against a total of \$830,836 gold and before and 294 per cent about three Club, pointing to the sky line, "has flour milling, second in livestock has not yet called upon her women and against a desirable important week and \$855,808 in the transit from Germany through neutransit from Germany through neusilver last week and \$858,808 in the months previous. Of the total earning been erected in the last ten years."
transactions, third in horse and mule to any considerable extent for sale of the last ten years."
transactions, third in horse and mule to any considerable extent for sale of the last ten years." tral countries to the United States, the increase of all, the increase silver last week and \$858,808 in the months previous. Of the total earning been erected in the last ten years. In the average of all, the increase silver last week and \$858,808 in the months previous. Of the total earning been erected in the last ten years. It can see that itself of it in so far as prices are in in operating income, or in the re-corresponding week last year. Since assets, acceptances form 41.1 per cent; transactions, first in beauty, first in service. It can see that itself of it in so far as prices are in the last ten years. That is to say: "See how tall we competitive, especially transactions, first in beauty, first in beauty, first in beauty, first in beauty, first in service. It can see that itself of it in so far as prices are in the last ten years." like any other kind of merchandise, and to release "a number of these and the release and silver to save and save and silver to save and save

worked with the same materials as number of other things.

other cities, your natural experien
"But," said the organization comtories have attracted domestic help the industry. It is thus not impossible to the companizations have registered we that Germany may become an exporter

\$109,934,000 done it. We like it."

swer."

\$55,148,005 "Is there not a limit to the size of Vive. Could there be that feeling in what has happened, nor on what is a city of five million people?"

The Stock market is made not on what is happened, nor on what is happened, nor on what is happening (except in time of panic), nadian government to increase the happening (except in time of panic),

but a city of half a million might be big enough."

This thought is not new in the West. People have begun to ask themselves how big a city should be, from the Sub-Treasury yesterday \$400,. What It Means to a provided it is not already too big. There is evolving an ideal of size. Over and over in cities of less size one hears: "Why should a place be more than half a million? That is big enough. One can get anything one wants and yet have room to go about in."

HOW BIG TO GROW?

It is interesting and perhaps also economically important. It reflects a consciousness of other things than growth for its own sake. There are When you go into a town that other values. A city may become so likes itself you cannot help feeling preoccupied with the business of orders has meant more to the iron and so relieving pressure of American exlikes itself you cannot help feeling growing that it will forget to make steel industry of Canada than would a change, is not the least valuable of her is what you feel first in Kansas itself beautiful and wise and develop decade of normal development. At contributions to the common cause."

City. It likes itself, naïvely and within itself the pride of habitat. To enormously, in the wonderful self- find the other values being emphaenormously, in the wonderful self- find the other values being empha-busy. Since the middle of 1915 they contracts of an equal or greater value seeing manner of youth. It is but sized in a city like St. Louis, which have been operating day and night and should be placed in Canada. It is fifty years old, dating from the arrival of the first railroad train. It its great rival, Chicago, would not er wages than at any time in their his- within the last nine months a total of has had its name only since 1889, be very significant perhaps. exchanges \$32,820,504, balances \$4,266.

Below is given the current exchange pas nau its name only since loss.

A city that had failed in the race about hundreds of plants, great and money has been found in Canada for size might be expected to seek small throughout the Dominion which galue of foreign money in dollars and Delore that it was city of Rand for size might be expected to seek small, throughout the Dominion, which the Imperial Munitions Board to meet

Sub-Treasury.—New York banks lost parity as calculated by the United called "Town of Kansas." Now it called "Town of Kansas." Now it has a \$50,000,000 railroad terminal ius. But for a city with an inexhas a \$50,000,000 railroad terminal system and a passenger station that alone cost six millions and is extions is a fine development of the alone cost six millions and is ex-ceeded in size and grandeur by only tions is a fine development of the war orders. Steel billets are even sent 000,000 have been placed in Canada You might say, very broadly, that cific coast are machined into shell tion of Canada's industrial resource

Pennsylvania and the New 10rk Central stations in New York City. cities are of two kinds, those in bodies. All Canada has felt the stimu- on a scale which a few months ago was Every porter in Kansas City knows which people say "they" and those in lus. Every industry has derived benehow to tell you an incredible fact which people say "we." In a very fit. Moreover, that benefit, in large velopment, in turn, has impelled, and sterling for \$4.75 11-16; the intrinsic in a phrase which, though literally large city, New York or Chicago measure at least, cannot fail to be to a very considerable extent been defor illustration, people say, "They permanent. The great steel corpora- pendent upon, an equally notable mod-"Kansas City seems to be quite a are putting a subway through here," tions of the Dominion have been placed ilization of financial resources. Cap say either that pounds are at a discount or that dollars are at a premium, which is owing to the fact that in Engwhich is owing to the fact that in Eng
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which is own and the fact that in Engthat space." In the other kind of peting in foreign markets and well against the empire's enemy. to settle accounts in this country is ironically. "Well, you are correct; city people speak in the first per- able to continue that competition. Exgreater than the demand in this country for pounds with which to settle It is. The Pullman Company sells son plural, "We are going to have a ports of steel have much more than DEVELOPMENT OF more tickets right here than at any new municipal building next year," doubled, and connections have been es-If you calculate the cost of the dol- other office it has in this country," or "We are going to make a boule- tablished which will be of immense lar in terms of foreign money—that That is true because all the Pull- vard of this street." So they speak value after the war.

It is possible, of course, that The large volume of war orders ex-Or you say to the taxicab driver: growth itself is coming to be less ecuted by Canadian concerns has not

KANSAS CITY'S KINGDOM.

in the world another. It is on fifteen orders as she can adequately fulfil." When the twelve Federal Reserve

serve banks in one state seemed to The sky line of the business dis- zation committee to come on ground industrial service in Great Britain. Even if these estimates be only ap-

The explanation is that securities are not merchandise. They are the impalpable evidences of wealth. You palpable evidences of wealth. You palpable evidences of wealth. You may burn them, as fiction writers sometimes do under the delusion that wear entail some embarrassment, owing to the exigencies of the war.

The palpable evidences of wealth. You guise the fact that such earnings as accurate. It has not been considered aggregate net liabilities of \$11,029,000 and has been thinking of it himself. "I map that Kansas City, of all the suppose," he says, "it is that we places where a Federal Reserve the railroads have made in the last desirable to state the full particulars, on notes issued to them by the agents.

The suppose, "he says, "it is that we places where a Federal Reserve the railroads have made in the last desirable to state the full particulars.

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The suppose of the war.

The suppose of the war.

The suppose of the war.

The suppose of the says come by arranging credits here.

"Yes." he said. "That's the an- in the Union that has two Federal When the Minister of Finance, in No-

mappening (except in time of panic), naming government to increase the amount of the loan from \$50,000,000 to shall sheen-Nefteday (for the naphtha district), and the limit is half a million, less a great many people are all at the limit is half a million. less a great many people are all at \$50,000,000 and place the difference of the limit is half a million. less a great many people are all at \$50,000,000 at the dispersion of the loan from \$50,000,000 to shall be amount of the loan from \$50,000,000 to sh 200,000. When the remaining 10 ating expenses has been permanent to per cent shall have been accounted for, the total for all the railroads will be approximately \$3,500,000,000,000, which is a peak from which to view the formula of the same ratio, and the same ratio, to take care of the situation, provided.

Some of us believe, he said, but on what is going to happen. Unsue of per cent deposit and note thank of the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent deposit and note thank of the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent cash the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent cash the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent cash the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent cash the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent cash the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent cash the same ratio. Some of us believe, he said, but on what is going to happen. The same ratio of the same ratio. Some of us believe, he said, but on what is going to happen. Unsue of per cent cash the same ratio. Some of us believe, he said, but on what is going to happen. The same ratio of the same ratio of the same ratio of the same ratio. Some of us believe, he said, the same ratio of the same ratio of the same ratio of the same ratio. Some of us defined and note stability. The remaining of the same ratio of the same ratio of the same ratio of the same ratio. Some of us defined and note stability. The remaining of the same ratio of

CANADA'S BOOM IN IRON FROM WAR CONTRACTS

Development Normal to a Decade Has Been Compressed in 2 Years.

By S. ROY WEAVER.

Toronto, August 6.

the steel plants have never been so ducement to the banks was that way tory. A similar story is to be told more than \$150,000,000 of Canadias across the continent and on the Pa- War orders have resulted in mobiling

No Special Consideration.

"I should think in a town like Kan- valued for being so easily achieved, to any great extent been the result of special consideration of the Dominion by-products. Unless all signs fall, in by the imperial government. The con-What more could the civic ego re- tracts in general have been secured and would be kept in better condition." quire than a kingdom? "Kansas orders filled in direct competition with economical. This will mean increasing He slows down to tell you about City is the capital city of a king- the United States and without the as- many times the production of amit. This is not the main thorough- dom," says the Commercial Club's sistance of such large advances as were monia from coal. Assuming that the to American manufacturers. "The Lon- there would be a further gain of around they are through it will be the fin- of America.) What It Is-Where It don Times," in a recent editorial, stated 450,000 tons of ammonia, and German est reception street in the world. Is-How It Is." A big subject de- that neither the mother country nor agriculture, without any imports of When you come again you will think serves a big title. This one might Canada recognized sufficiently quickly Chilian saltpetre, would have at its When the other is finished, this one can easily be proved. To some places went to the United States which might well have gone to Canada. "The Times" from the Haber process, and nitrates every case receives, and will certainly comparing them with the like products Kansas City there is, as is bound to continue to receive, the preference over available in 1913, the results are apbe true, seeing that there is nowhere the United States in the placing of such

trunk line railroads; and it is on An official of the Imperial Munitions component parts, in order to improve deliveries, said: "There is no scarcity

Working for the Allies

Not only in the factories and muniful prosecution of the war. Many Ammonia, Haber process, 500,000 100,000

Women and Munitions. munity for war work, but while ing the productivity of the soil Resome are employed in a number ported by Consul General Harris at of munititons plants they have been Frankfort-a-M. "But this is Kansas City," was too few, and the experience has

The First Advance. can remember when these streets nearest to the sources of wealth— Without the cooperation of the Ca-1276.437.000 were mud roads, and when in place nearest to the farm production cen-1.515.000 of these tall modern buildings we tre, the lead and zinc centre, the cat-1.515.000 of these tall modern buildings we tre, the lead and zinc centre, the cattrial achievement in the present war and splendid showing in the production of munitions would not have been postrial achievement in the present war and splendid showing in the production of munitions would not have been postrial achievement in the present war principal towns of Kongo and Ango
man feels a personal pride in the per centre and the sheep and wool city's achievements. We set out to centre, besides being itself almost sible. For many months, indeed, Cantrial achievement in the present war principal towns of Kongo and Ango
munitions would not have been postil 40,000 city's achievements. We set out to centre, besides being itself almost make Kansas City a good place to exactly the geographical centre of ada's industrial organization for war Coast, and whenever a person of the late of the committee work was limited only by ability to new office appliance or some 42.560.000 live in, not merely a place in which the whole country. The committee work was limited only by ability to new office 15.000.000 to flourish, and we think we have said it hadn't any idea what a place finance munition orders placed here. for the bare of the bar Kansas City was. It wouldn't prom- The exchange situation presented a to the house "That is to say, the individual ise, perhaps because it was afraid formidable difficulty, and for a time \$18.037.050 here is able to relate himself per- people would say it had been hypno- the Right Hon. David Lloyd George here is able to relate himself perpeople would say it had been hypnopoople would not approve the placing of the Russian interdepartpoople wou for these reasons, is the only state come by arranging credits here.

credit became apparent, and as a result of a conference between the minister and representatives of the banks the latter made a new loan of \$76,000,000 to the British government, and the amount was placed to the credit of the Imperial Munitions Board. Following this loan, additional orders to the mount of \$100,000,000 were given in

Valuable Contribution.

Again, early in July of this year, arrangements were made for a further credit of \$25,000,000 available for the Imperial Munitions Board's payments in the Dominion. In a cable expressing the appreciation of the home govern. ment for this new loan Mr. Bonar Law, Colonial Secretary, said: "The assistance that the Dominion is giving, and The war with its resultant munitions in financing Canadian purchases, and

In the case of both credits the in-

GERMAN BY-PRODUCTS

Direct Burning of Coal Will Be Thought Uneconomical.

Recent developments in the German coal industry indicate that more and more the tendency will be to utilize the near future the direct burning of coal will be looked upon as wholly up-

proximately as follows: Consumption, 1913.

Production, 1917. Sulphate of ammonia. ... 700,600 140,600 Nitrate of lime.

In Great Britain the successful with altogether and the nitrogen sup-

Mail Order Opportunities.

The large, well-illustrated catalogues of Boma have met with very favorable comment. Persons in this district state that the prices are satisfactory, and that if

Reserve banks. G. G. vember, 1915, asked for subscription to railway construction were submitted. After the first domestic war loan of \$50,000,- considering these projects the conference re-